



ASA SMALL CAP FUND

Risk Profile



Investment Management Fee: 0.59%
Benchmark: Russell 2000 Index

Investment Objective: This Fund seeks to achieve long-term growth of capital. The Fund employs multiple investment managers investing primarily in smaller companies with market caps between \$500 million and \$5 billion.

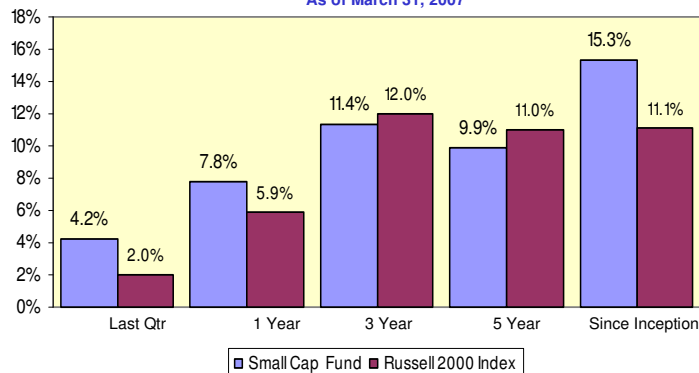
Investment Manager: TRF employs four managers for the Small Cap Fund. Barclays Global Investors (BGI), is a wholly-owned subsidiary of Barclays Bank PLC. Brandywine Global Investment Management was established in 1986 and is a wholly owned subsidiary of Legg Mason, Inc. managing over \$25 billion in assets. ING Investment Management Americas, founded in 1972, is an Independent Investment Advisor and wholly owned subsidiary of ING Groep N.V., a publicly traded company with over \$160 billion in assets globally. Wells Capital Management is a wholly owned subsidiary of Wells Fargo Bank, which in turn is wholly owned by Wells Fargo & Company, a publicly traded company. The portfolio management team is based in Indianapolis, IN and manages over \$5.5 billion in assets.

Investment Process: Each manager employs their own distinct investment process providing greater diversification across the Fund. Brandywine and Ariel focus on value characteristics such as low P/E ratios and high return on equity while ING and Wells focus on growth characteristics like strong earnings growth, rising prices and dominant market positions.

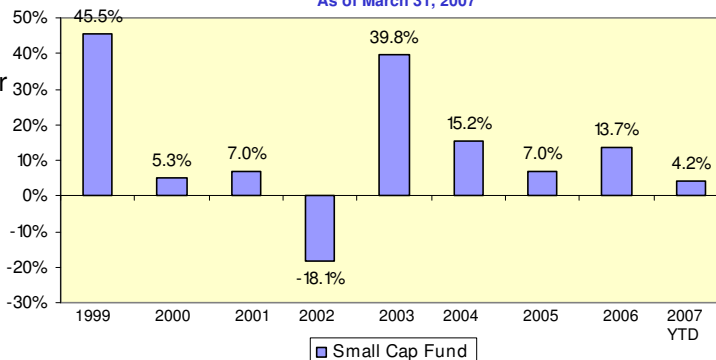
Principal Risks: The fund is subject to the following principal investment risks: Stock Market Volatility -- Stock markets are volatile and can rise or decline significantly in response to company, political, regulatory, market or economic developments. The fund's total return, like stock prices generally, will fluctuate within a wide range, so an investor could lose money over short or even long periods. These risks are typically magnified with smaller companies versus larger, more established ones. Stock markets tend to move in cycles, with periods of rising prices (bull markets) and periods of falling prices (bear markets). The fund is also subject to investment-style risk, which is the chance that returns from small company stocks will trail returns from other asset classes (i.e. large company stocks or bonds) or the overall stock market.

This Fund may be well suited for an investor seeking aggressive growth of capital with higher risk.

Annualized Returns Vs Russell 2000 Index As of March 31, 2007



Calendar Year Returns As of March 31, 2007



Sector Exposure as of March 31, 2007

Sector	% of Fund	% of Russell 2000 Index
Consumer Discretionary	18.5	16.1
Consumer Staples	2.6	3.3
Energy	5.3	5.0
Financials	15.7	21.7
Health Care	12.4	11.7
Industrials	15.3	14.2
Information Technology	16.7	18.7
Materials	4.9	5.0
Telecommunications	3.7	1.4
Utilities	4.9	2.9
Total	100.0	100.0

Portfolio Characteristics as of March 31, 2007

Fund Statistics	Fund	Russell 2000
Total Assets (\$Millions)	\$379.6	N/A
Number of Holdings	434	2,000
Market Cap (\$Billion)	\$3.2	\$1.1
P/E Ratio (Next 12 months)	18.8x	19.6x
5 yr EPS Growth Rate	27.4%	17.4%